

The Intelligencer.

Office 25 & 27 Fourteenth Street.

FREW & CAMPBELL,
PUBLISHERS AND PROPRIETORS.

SATURDAY, JULY 21, 1877.

Railway Stocks and the Freight Business.

Financial topics are receiving a very large share of attention in the New York papers, and some of them are afraid that the shrinkage of stocks and other like securities has not yet reached the minimum. The *Tribune* sends a note of financial warning, based on the suspension of the National Bank of the State of Missouri, and the shrinkage in the stock of the Baltimore & Ohio Railroad. Its statements in regard to the latter show that in January, 1876, the stock of the B. & O. Road sold for 172-3/4, from which point it gradually receded to 145-150 in December, and adds:

"Such was the record for the terrible year 1876, a year especially destructive to doubled railway stocks. But this stock was not done by. Very large loans were held and renewed in New York. The new lines were officially said to cost the main line nothing. The company claimed to have a very large surplus, and the fact that this surplus was mainly invested in doubtful undertakings did not appear. The year 1877 brought relief. From 150-152 1/2 in January, the stock declined to 140-150 in February, and 128-140 in March, and 121-123 1/2 in April, and 109-124 in May. Fearful losses were bravely sustained by the friends of the company. Railway wars were treated with scorn. But in due time there came the reduction of rates on the Chesapeake Canal and the sure conviction that New York bankers would no longer sustain this company in diverting commerce from New York. Then the price fell—on Wednesday to 80, and we have yet to see the end."

When it is remembered that the Baltimore & Ohio Road was considered the strongest of all the trunk lines, the causes that have produced such important results become interesting subjects of examination. The *Tribune* says it is a step nearer "third pan, when nobody will attempt to manage a corporation by means of any concealment of essential facts." But this is not probably the chief cause of the falling off in the earnings and value of the road. It is more likely to have come from the failure of the attempt to monopolize the carrying trade on grain, and the long struggle with some of the other leading trunk lines to obtain the mastery in this business. The railroads in the first place endeavored to divert the movement of grain from the lake and canal routes in order to increase their volume of business and thereby save their securities from the threatened shrinkage in value. They have been partially successful, so far as accomplishing a reduction of water freight rates, but still the bulk of the business remains with the water routes, while the stock of the road has steadily depreciated.

While it is quite certain that other causes have largely contributed to the bringing about of this enormous shrinkage in the values of the B. & O. and other trunk line stocks, the contest between the water and rail routes affords some evidence to show that the movement of bulky and extra heavy freights to and from the West may ultimately settle down upon the water routes; and the New Orleans Times claims that the Mississippi river will be the outlet for the grain of the Valley States, in spite of all efforts to divert that business over routes to the East.

The Enervable Condition of the Farmers This Hard Time.

Through all the suffering and disaster of the last four years, one class, and that the largest, of our people, have remained solvent, comfortable, and, for the most part, prosperous. We of course refer to American farmers. Taken together, their condition to-day is one which otherwise may well be envied, and for which they themselves may well be thankful. Here and there farmers engaged in the cultivation of some special crop, more nearly related to the luxuries than to the necessities of life, have been seriously crippled by the crippling of their former customers, and in some regions local scourges have destroyed the growing grain; but the great body of agriculturists, who are engaged in producing bread and meat to feed the world, have passed and are passing safely through a period of general prostration which has wrought wide ruin in every other considerable branch of industry. Of course, the cause of this is not far to seek. The world's millions must be fed; hunger does not depend on solvency, appetite does not wait on employment, and the difference in the volume of food consumed in flush and stringency times is after all very slight. The farmer has this radical advantage, that his market is as sure as the continued existence of the human race; and while prices may fluctuate and special crops occasionally prove a failure, the truth remains that the man who has common sense, fair health and fifty acres of fertile land has an honorable pursuit and a satisfactory livelihood about as perfectly assured to him as is possible in this uncertain world.

As one chief and gratifying result of the present hard time, there is sure to be what may be called an agricultural revival—a turning back to the soil by tens of thousands of men who, during the last fifteen years of general prosperity, abandoned the country and flocked to the cities and cities in pursuit of quick wealth, easy work or gay companionship. Men of this class are seen everywhere, disappointed, impoverished, unemployed, stranded. In flush days they filled to overflowing the ranks of middlemen, and generally earned and spent far more money than they could make or save. With cheap and fertile lands in the West, and strong but unemployed men in the towns both East and West, the task of equalizing labor and feeding the hungry ought not to be a difficult one. But the very first condition of any real and permanent improvement in the condition of the unemployed poor must be a manly and womanly willingness on their part to do anything that is not dishonorable to earn

a living. This condition is not generally present, but a little wholesome hunger usually produces it, and then there is hope for the patient. Finally, the man who is stranded in the cities, and who has lost the peace and the plain plenty of that rural life which once seemed so narrow and unworthy, must himself move in the matter of improving his condition with waiting for some charitable society to invite and help him. Almost every such person has some partially open door, some suggestion, some hint of a way by which he can find a foothold in some farming community, and a foothold, standing room, is all that a brave man wants. The great harvest-laden country, that stretches out beneath this July sun, could readily and profitably employ and sustain all the unemployed humanity of the towns and cities, if the unemployed were willing to comply with the necessary conditions of change.

The Rights and Wrongs of the Baltimore & Ohio Railroad.

There is no disguising the fact that the public sympathy is with the employees of the Baltimore & Ohio Railroad Company who are trying to prevent a further reduction of their wages by preventing the running of freight trains. If the statements made by the striking firemen as to their insufficient compensation are correct (and we have no reason to doubt them), they certainly have reason to complain of the system adopted by the company which prevents them from working more than two to four days in the week, and throws on them the burden of paying their boarding at the terminus of the division until they have a chance to bring a train back to the starting point where they have their homes. The fireman who makes the trip from Baltimore to Martinsburg, and remains there two days at his own expense before he can get back to Baltimore, has not earned a dollar over and above his expenses during his three days running and waiting. A system like this is certainly calculated to breed discontent among the trainmen, and to impair them with a conviction that they are not justly dealt with.

When we come to investigate the underlying cause of this apparent injustice to the firemen on the freight engines, we find no reason for charging the company with a disposition to oppress its employees. In fact, the whole trouble proceeds from a laudable effort on the part of the company to keep more men in its service than are necessary for the moving of its trains during the present season of depression in business. The managers of the road supposed that it would be better to give the firemen a chance to make three or four trips a week than to discharge them entirely. It happened that the practical effect of dividing work among six hundred men that could have been easily performed by two hundred, dissatisfied all of them and precipitated the present unfortunate strike. But in preventing their case to the public, the strikers must not lose sight of the fact that they were obliged to wait at the ends of divisions for a day or two before making the return trip simply because there were no trains for them to bring back.

The decline in business is something over which the Baltimore & Ohio Railroad Company has no control. It would be to its interest to keep all its freight engines in constant motion, and to allow the firemen to make a full trip every day in the week if there was sufficient freight to be moved to justify the working of the road to its full capacity; but the company cannot afford to keep its rolling stock in motion merely for the sake of giving its employees an opportunity to earn reasonable wages. It has tried to do something in the way of philanthropy by cutting down wages and dividing up the work of moving its trains among a great many people in order to keep them in its service; but the attempt has been a failure, and the strike that is now destroying its business and wasting its resources can be traced to this well-meant endeavor to divide the labor and keep the men among three or four. Whether this is a just reduction in the pay of firemen is enforced or not the inevitable result of the strike will be the discharge of every man whose service can be dispensed with. Unless there is some improvement in business these unfortunate strikers must expect to regret that they did not submit to what seemed to them a most unjust reduction in their pay rather than bring on a crisis which deprived them of all means of earning a living.

As we have already said, the strikers have the public sympathy, and the public sympathy is a powerful ally. The average man and woman takes a purely sentimental view of the struggle between the employer and employed, and are prone to regard the former as grasping and exacting tyrant. When it is a corporation that seeks to put down or brow-beat the wages of its employees, the popular feeling is that "corporations have no souls" fully expresses the popular condemnation of its conduct. People read the touching narratives of the poverty, the perils and the forbearance of the lone suffering fireman, and are moved to strike, and they forthwith join in their justified in taking this violent method of protesting against the grinding exactions of the railroad. This is a very superficial view of the matter, and one that does gross injustice to the Baltimore & Ohio Railroad Company. Like all other corporations engaged in the transportation business, the Baltimore & Ohio Company has the highest motive for maintaining the good-will of its employees. Upon their vigilance and efficiency depends the prosperity of the company, and if they should become sullen, discontented and rebellious, no amount of skill and energy on the part of the managers could save the road from disaster. For this reason it should not wantonly oppress its employees, or ask them to work for insufficient compensation, unless, as is the present instance, there was some solid, substantial reason for cutting down expenses to the lowest possible figure.

When a private employer finds that he is carrying on business at a loss, he establishes stop work and closes up his establishment. His employees are left to shift for themselves and to earn a living as best they can. It is this suspension of work that restores the equilibrium between demand and supply. After the excess of stock has been consumed the manufacturer resumes work and goes on as before. Nobody hesitates to condemn a manufacturer for stopping his machinery when he finds that it can only be run at a loss, yet the effect of the suspension brings poverty and pinching want into many homes. It happens, however, that the railroad companies cannot take care of their reserve capital as the private manufacturer does when he finds that he is losing money—namely, by quitting work and turning his employees adrift. It is a public corporation, chartered for public purposes and must keep on running trains for the public convenience, whether it makes or loses. It cannot suspend operations and wait for better times as private individuals and private corporations do. All that it can do is to reduce wages and cut down expenses. In doing this they often encounter "strikes," such as the one now in progress on the Baltimore & Ohio Road, but they cannot recall any instance in which those who participated therein improved their own condition by inflicting loss on others. It must also be remembered that the managers of a railroad are not only agents for the shareholders, but are also always supposed to be acting for the best interests of the thousands of people who have invested their means in its bonds and stock. Should they earn nothing, there would be no dividends, and the helpless persons in every part of the country would be deprived of their means of support. The loss suffered by the Baltimore & Ohio Company during the last three days will be felt by thousands of persons who are quite as dependent on the company as the unemployed poor. We are aware that a great deal has been said about the policy of the company in mak-

ing ten per cent dividends out of the earnings of the company when it only ought to have divided six per cent, but this is a matter on which the firemen are not competent to pass judgment. Up to within the last two years we believe that the Baltimore & Ohio Company paid its employees the same wages that were paid by the other trunk lines, and certainly the money which went to make up the ten per cent dividend was not deducted from the pay of the firemen. But whether the employees were stinted for the benefit of the shareholders or otherwise, it is morally certain that the firemen's strike will not weaken the motive nor lessen the necessity for the practice of stringent economy until such time as the transportation business again becomes active and profitable.

We have thus far commented upon the firemen's strike as if it were a mere refusal on the part of certain employees of the Baltimore & Ohio Company to perform their accustomed duties. We recognize the right of every man to quit work when he is no longer satisfied with his wages. But this is not a mere abandoning of their engines by the firemen. By threats of violence and riotous demonstrations they prevent the employees of the company from moving their trains. This puts the strikers in the position of law-breakers and disturbers of the peace. There can be no justification or excuse for such a wanton disregard for the rights of their associates in the employ of the Baltimore & Ohio Company as has been exhibited by the striking firemen at Martinsburg. Whenever strikers go about from shop to shop, compelling men to quit work by threats of violence, they become common rioters, and ought to be dealt with as such.

DIED.
THOMAS—On Friday, July 20th, 1877, at two o'clock P. M., in Belair, Ohio, ANN THOMAS, aged 77 years.
Funeral from the residence of her son, William Thomas, in Belair, Ohio, on Saturday, July 21st, at 10 o'clock A. M. Friends of family are invited.

TRAVELERS' GUIDE.					
DEPARTURE OF TRAINS.					
B. & O. R. R.	A. M.	P. M.	P. M.	P. M.	P. M.
Cent. O. Div.	7:40	4:10	9:45		
W. P. & B. Div.	8:30	5:00			
Clar. & P. Div.	6:15	11:10	8:30	8:00	

SPECIAL NOTICES.
A CARD.
To all who are suffering from the errors and infirmities of youth, nervous weakness, early decay, loss of manhood, etc., I will send you a receipt that will cure you, FREE OF CHARGE. This great remedy was discovered by a missionary in South America. Send a self-addressed envelope to the Rev. J. E. T. SMITH, Station D, Bible House, New York City. j21-codaw

W. THOS. ZINK.
N. H. VAN GELVE.

UNDERTAKING

COFFINS AND CASKETS,

OF ALL SIZES.

SHROUDS, GLOVES, CRAPE, &c.

Calls promptly answered at A. R. MOREHEAD & CO'S Furniture and Carpet Rooms.

1117 MAIN STREET.

THOBURN & BRO.

GROCERS,

COR. MARKET AND ELEVENTH STREETS.

Have just received and will sell low wholesale or retail.

100 Doz. one gallon Stone Fruit Jars.

200 Doz. half gallon Stone Fruit Jars.

200 Doz. quarter gallon Stone Fruit Jars.

j20



"COATS"

Spool Cotton

IS NOW FULLY ADAPTED TO

SEWING MACHINES.

Black and Colors especially desirable.

For sale by

J. S. RHODES & CO.

E. SCHOPPER,

EMSEIMER BROS.,

KELLER & SCHREINER,

GEORGE G. ROTH,

AT WHOLESALE BY

J. S. RHODES & CO.

JOHN C. SCHULTZ,

PLAIN AND ORNAMENTAL.

SLATE ROOFER.

No. 115 EIGHTEENTH STREET.

All orders promptly attended to. Repairing made by day and warranted. j20

THE CHEAPEST

Fruit Jars and Jelly Tumblers

In the city at

CUMMINS & WOODS,

1142 Main Street.

CARRIAGE UMBRELLAS,

—A T—

REEDS

THE HATTER.

j20

ARTISTS' MATERIALS.

ENGLISH CANVAS AND COLOURS.

PAINTS, ESSELS, COLOUR BOXES.

For sale at MELUOR HOUSE ART STORE.

E. L. NICOLL.

DENNISON'S

PATENT

SHIPPING TAGS

200 BAGS RIO COFFEE.

For sale by

LIST, DAVENPORT & PARKS.

NEW ADVERTISEMENTS.

UNITED PRESBYTERIAN CHURCH.

Rev. George P. McClelland will occupy the pulpit of the United Presbyterian Church to-morrow (Sunday) at 10 o'clock.

REFORMED EPISCOPAL CHURCH.

Services of the Reformed Episcopal Church and preaching by Rev. W. E. Williamson, of Chicago, in West Hall (Old Folgers Building) to-morrow (Sunday) morning at half-past ten o'clock, and in the evening at half-past seven o'clock, in the Episcopal Church, Sixteenth Street, assisted by Rev. S. B. Barnitz.

FOURTH STREET M. E. CHURCH.

Rev. A. C. GORDON, D.D., Pastor.

The pastor will preach to-morrow, at 10 o'clock A. M., on "The Visible Unity of the Christian Church," and at 7 o'clock P. M., on "Labor and the Rights of Workmen."

Sabbath school, Dr. T. H. Logan, Superintendent.

All are invited. Ushers always in attendance to wait on strangers and visitors.

NOTICE TO RAILROADERS.

The article appearing in this paper yesterday, headed "Train Men of the Fourth Division," is not true, the article being drawn up by some person enemy of Capt. R. A. Woodward, 2nd, contrary to the wishes of three-fourths of the men of the 4th Division.

RAILROADERS.

GRANTON, July 20, 1877.

NOTICE—

EDWARDS INTELLIGENCER—Please state for many years a Division R. & O. R. R. Conductors that Capt. C. A. Woodward, being a gentleman of high moral standing, the report of him in your paper of this day is without foundation.

FOURTH DIV. CONDUCTORS.

EPISCOPAL HIGH SCHOOL,

NEAR ALEXANDRIA, VIRGINIA,

A CLASSICAL SCHOOL FOR BOYS.

The 31st Annual Session opens September 28, 1877. Catalogue sent on application to the Principal, L. M. BLACKFORD, M. A., Alexandria, Va. j21-codaw

MONTHLY MAGAZINES FOR AUGUST.

We are in receipt of Harper's, Scribner's Atlantic, Galaxy, St. Nicholas, Demorest, Godey, etc., etc. Also, Scribner and Lakeside Libraries. Call today and get your station reading at

STANTON & DAVENPORT,

41 TWELFTH STREET.

300 PAIR VASES—

Which I will give away for the low price of 50c. Please call and examine them at

JOHN FRIEDEL'S,

1130 MAIN ST.

MOSQUITO BARS—

OF THE MOST IMPROVED STYLES.

—A T—

G. MENDEL, BOOTH & CO'S.

STATE BOARD OF EXAMINERS.

A meeting of the State Board of Examiners for the purpose of examining candidates for Professional Certificates, will be held at MARTINSBURG, Berkeley county, the 28th, 29th and 30th of August, during the session of the State Teachers Association, appointed at that place.

W. K. PENDLETON,

President of the Board.

TO WHOM IT MAY CONCERN.

The name of the Bradley Woolen Factory was changed in December, 1876, by the present owners to

THE ARGONAUT MILLS.

No Yarns are made at this factory with a Bradley label. Yarns made at the Bradley Factory bear only the name Argonaut Mills.

DALZEL & LIST.

WHEELING, W. VA., July 21, 1877.

DISSOLUTION OF PARTNERSHIP.

The firm of J. G. Morris & Co. has this day been dissolved by mutual consent. All persons knowing themselves to be indebted to, and those having claims against, the late firm, will please call at their old office, 1205 Main Street, and settle, as the business must be closed up.

JAS. G. MORRIS.

JOS. C. BRADY.

NOTICE OF PARTNERSHIP.

The undersigned, successors to J. G. Morris & Co. have this day been dissolved by mutual consent. All persons knowing themselves to be indebted to, and those having claims against, the late firm, will please call at their old office, 1205 Main Street, and settle, as the business must be closed up.

JAS. G. MORRIS.

JOS. C. BRADY.

LIST OF LETTERS—

Remaining undelivered in the Post Office at Wheeling, Ohio county, West Va., Saturday, July 21, 1877. To obtain any of the following, the applicant must ask for advertised letters, giving date of list.

Atwell Miss Lizzie

Brett E. E.

Bantister C. W. G.

Bates Ann S.

Bogan Constantine

Banks Johnnie

Bosman Wesley

Bryer Joe H.

Coster Wm

Cotton Wm

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NEW ADVERTISEMENTS.

BLACK SILKS!

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